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**CHAPTER 508**

AN ACT to create 189.07 (21) of the statutes, relating to exempt transactions by investment clubs.

*The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:*

189.07 (21) of the statutes is created to read:

189.07 (21) The sale by an investment club of beneficial interests, not exempt under sub. (1) (b), for the purpose of investing and reinvesting such proceeds in securities, if the total membership at any one time is limited to 25, the monthly payments by each member do not exceed \$25, and all members continue to retain equal interests in the funds, and provided that:

(a) Such investment club shall file with the department such information, statements, copies of papers and instruments as the department may require in order to be in a position to determine whether or not registration of such securities under s. 189.13 is necessary or appropriate in the public interest or for the protection of investors; and

(b) The department has advised such investment club that the proposed sale of the securities issued by it constitute exempt transactions under this section.

Approved July 25, 1955.